

Charity registration number: 1154749

Sid Vale Association CIO

Annual Report and Financial Statements
for the Year Ended 31 December 2025



Sid Vale Association CIO

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 29

Sid Vale Association CIO

Reference and Administrative Details

Chairman	A Tanner, (chairman)
Trustees:	E Warren (resigned 31 May 2025) A Clarke A Tanner, (chairman) P Wragg H Hodge (resigned 24 February 2025) V Huntington P Rose G Cross N Hyman G Turner, (treasurer)
Charity Registration Number	1154749
Principal Office	12 Church Street Sidmouth Devon EX10 8LY
Auditor	Westcott (SW) LLP Chartered accountants & statutory audit Timberley South Street Axminster Devon EX13 5AD
Bankers	HSBC Exeter 250-250 High Street Exeter Devon EX4 3PZ CAF Bank 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ

Sid Vale Association CIO

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2025.

Objectives and activities

Objects and aims

The objects of the Association in accordance with its Constitution dated 26th November 2013 and last amended 19th June 2024, are:

In the Valley of the River Sid in East Devon and its environs:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.
- To advance the education of the public through the establishment and maintenance of a museum and by facilitating research into the history of Sidmouth and the Sid Valley and publishing the results to the public..
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- Other activities include, but are not limited to.

The Association is administered and managed, in accordance with the Constitution, by a body of charity trustees elected or re-elected at an Annual General Meeting and called the Management Committee which comprises the formal offices of Chairman, Vice-Chairman, Secretary and Treasurer, and up to 16 ordinary members.

The Management Committee appoints committees to undertake the activities of the Association. A committee must contain at least one Trustee, and report regularly to the Management Committee.

Sid Vale Association CIO

Trustees' Report (continued)

Objectives, strategies and activities

The Association's Activities are implemented through several Committees covering:

- Conservation and Planning: The major tasks of this Committee are to monitor and make representations on planning applications to both Sidmouth Town and East Devon District Councils and to comment on any proposed developments in the Sid Valley.
- Community Grants Fund: This grants committee considers applications for awards and makes recommendations to the Management Committee for awards exceeding £10,000. Applications are invited from organisations for any activities which are consistent with the objects of the Association..
- Investment Committee: The investment committee oversees the management of the investment fund by an appointed Discretionary Fund Manager. Most of the investment fund derives from the Keith Owen endowment.
- Museum: The museum is an accredited museum. The Museum Committee is responsible for the collection and display of exhibits, and the day to day running of the Museum which is open from the beginning of April to the end of October. The collection includes items of local and geological interest; exhibitions relate to the Sidmouth's Jurassic coast and the history and heritage of the Sid Valley. The displays and events are designed to involve and interest the Museum's young visitors.
- Publications: Publishes books and leaflets of local interest.
- Walks: Organises walks around Sidmouth and the Sid Valley
- Talks: Arranges talks on subjects of local interest
- Woodlands and Estates: Manages land owned by the Association for the benefit of nature and enjoyment of the public.

Sid Vale Association CIO

Trustees' Report (continued)

Public benefit

The Charity undertakes, in normal circumstances, the following activities to further public benefit:

Monitoring planning applications; seeking to protect the historic built environment and conservation areas for the benefit of residents and visitors; and safeguarding the East Devon National Landscape for the enjoyment and leisure of residents and visitors;

Maintaining the SVA's owned open spaces and woodland for free access to the public as far as possible; maintaining the SVA's own stretch of bank on the River Sid and reporting to the relevant authorities the condition of the River Sid generally;

Maintaining a Museum which includes exhibits of local historical and geological interest, changing annually. There is a dedicated area for exhibits and events aimed at young people, to involve and interest children in local artistic, historical, and geological matters. Admission is free to members, with a low charge for non-members;

Administering the Community Grants Fund, which is intended to provide grants to local heritage, educational, environmental, sporting and leisure groups to facilitate appropriate projects where other funding may not be available. The Keith Owen Endowment, along with other sources of income, supports the Community Grants Fund. The CGF has a wide remit and each application, which can come from all quarters, is considered by a dedicated subcommittee of Trustees and lay members from the community.

Organising walks throughout the year, in town and countryside, to places of historical or environmental interest;

Arranging talks on subjects of local interest to audiences of up to 150 (or 100 online); and,

Publishing books and pamphlets on matters of local interest.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Sid Vale Association CIO

Trustees' Report (continued)

Achievements and performance

- The sale of 36a Fore Street was completed in February 2025, for the price of £302.5k. This was to private individuals and the building is likely to revert to residential use.
- The Museum recorded an operational surplus of £4k, thereby contributing to the SVA's core reserves yet again.
- The SVA Keith Owen Fund Grant Committee met on its regular 2-monthly cycle throughout 2025. A total of fourteen award applications were received during the year. From these seven awards were made with a total value of £57,000. This is broadly comparable with previous years suggesting that the level of applications for grant funding from organisations across the Sid Valley remains largely consistent.
- The range of awards made in 2025 was varied, and many were communicated through articles in the Sidmouth Herald or in our own SVA magazine. We were pleased to help the Sidmouth Cricket, Tennis and Croquet Club with an award towards new cricket nets, the Sidmouth Bowling Club with an award towards new accessible toilets and the Sidmouth Rugby Club with an award towards new floodlights at their Blackmore ground. We made an award towards the Free Folk for Families Programme at the Sidmouth Folk Festival, with these free to enter events being very well attended. We have supported the Sid Vale Scout Group with an award towards the extension of solar renewable energy facilities at their Salcombe Hill Scout Centre. An award was made to the Sidmouth Surf Life Saving Club towards 6 rescue boards for lifesaving training and competition. From a community perspective, an award was made to permanently display a mural of the Million Flowers Community Art Project within the Beacon medical practice waiting area.
- Towards the end of 2025, plans were made to establish a SVA Community Grants Fund to restructure and reorganise the SVA's grant giving. This incorporates income from the Keith Owen Fund, which is its main source of funding. The SVA Community Grants Fund considers applications from within the same geographic boundaries and to similar guidelines as the prior Keith Owen Fund Grant Committee. It features a streamlined meeting and decision-making process and provides an increased emphasis towards small grant applications of less than £1,000. The SVA Community Grants Fund can also accept funding from other sources, such as individuals wishing to make donations to the SVA that would benefit community projects.
- In 2025 we welcomed 100 new members compared to 83 in 2024. During the same time period we lost 198 members. This was due to many reasons, mainly due to a wide-ranging exercise cleaning up the spreadsheet records prior to migration to MemberMojo, an online database, as well as the usual reasons such as moving away, resigning and RIP. It can be difficult tracking members that do not provide an email address or phone number. The total number of members we had after the year end was 1807.

Sid Vale Association CIO

Trustees' Report (continued)

Financial review

The major source of income in 2025 was legacies amounting to £158k, including a final distribution of £124k from the estate of Miss Angela Milne Astley.

The regular principal source of real income is dividends and interest from investments; this produced income of £74k (2024: £88k). Our target continues to be £70k. Additional interest from short term cash deposits was £23k (2024:5k).

Total reported operating income for 2025 was £319k (2024: £340k). The investment fund continued to grow and closed at £3.6m. After charitable expenditure of £164k, our net funds increased by £437k. Total funds as at the end of 2025 were £4,825k (2024: £4,388k).

Policy on reserves

Funds of £4,825k were comprised of a permanent endowment of £3,504k, restricted funds of £362k and generally available reserves of £958k. The SVA does not set lower and upper limits for its reserves.

This is because:

it does not have the commitments to employees which some charities might have.

Nor does it set an upper limit to its reserves because the SVA needs to build reserves to guarantee its longevity and continued service to the community of the Sid Valley. Furthermore, its objective of acquiring and protecting land in the Sid Vale is a long term one entailing capital commitments of unpredictable value.

The Trustees consider the current level of reserves to be adequate to meet commitments to its members, and to provide a fund for any future opportunities to acquire land for the benefit of the community. A Designated Reserve is set aside to provide for future works to the SVA's buildings 12 Church St and the Museum, the latter being held on a tenant's repairing lease (Reserve balance £150k in 2025 and 2024).

Investment policy and objectives

Investments comprise the Keith Owen endowment and other surplus funds. With effect from January 2020, in accordance the Trustees' resolution of 25th November 2019, the investments have been held in a Balanced Fund, managed by a Discretionary Fund Manager.

Structure, governance and management

Nature of governing document

The Charity is governed by its Constitution dated 26th November 2013 and last amended on 21st May 2025.

Sid Vale Association CIO

Trustees' Report (continued)

Recruitment and appointment of trustees

The number of Trustees must be within 3 and 20 inclusive. The board of Trustees may appoint additional Trustees between AGMs and such appointees must be elected by the members at the next AGM. The Trustees retire on rotation and may make themselves available for re-election. When particular skills are required, we may advertise to recruit new Trustees; this will normally be done locally but it is not necessary for Trustees to reside in the Sid Vale.

Induction and training of trustees

All newly appointed Trustees are provided with a copy of the charity's constitution, the latest Trustees' Report and Annual Accounts, the SVA Health and Safety Policy and the SVA Safeguarding Policy. Appropriate background checks and self-declarations are always obtained.

Major risks and management of those risks

Risk management is an important part of the successful and effective management of SVA charity and safeguarding of our funds and assets.

By managing risk effectively, SVA Trustees can help ensure that:

- Significant risks are known and monitored enabling trustees to make timely and informed decisions
- The charity makes the most of opportunities and develops them fully aware of the risks involved
- Forward and strategic planning are improved
- Reporting risk management in the annual report helps to demonstrate accountability to members, stakeholders, donors and the general public

The SVA's trustees have ultimate responsibility for risk and regularly review and assess the risks faced by SVA in all areas of its work and plan for the management of those risks. The Trustees recognise the legal requirement for a risk management statement in their annual report.

While the responsibility for risk management is led by trustees, everyone involved in the charity's activities has a part to play in risk management. To ensure this is co-ordinated effectively and that we follow an agreed risk management framework, the process is overseen by a named trustee who does not manage all the risks but ensures that the policy and process is followed across the organisation.

Each area of the SVA activity is led by a trustee, who will be responsible for carrying out a risk assessment as and when required. The process includes identifying, assessing, recording, managing, reviewing and reporting on risks in their area of work. A designated Trustee compiles a consolidated risk register to facilitate the Trustees' organisational risk management.

The policy and process will be reviewed each year to ensure that it is up to date. The policy is available on the website and from the 12 Church Street office. All trustees receive guidance and training on use of the risk management process.

Sid Vale Association CIO

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/4/26 and signed on its behalf by:



A Tanner
Chairman and trustee

Sid Vale Association CIO

Independent Auditor's Report to the Members of Sid Vale Association CIO

Opinion

We have audited the financial statements of Sid Vale Association CIO (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Sid Vale Association CIO

Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Sid Vale Association CIO

Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including but not limited to, employment, anti-bribery and anti-money laundering.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Sid Vale Association CIO

Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Carrington (FCA) (Senior Statutory Auditor)
For and on behalf of Westcott (SW) LLP, Statutory Auditor

**Timberley
South Street
Axminster
Devon
EX13 5AD**

Date: 19/05/2026

Sid Vale Association CIO

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	2	32,167	135,407	-	167,574	226,775
Other trading activities	3	19,437	-	-	19,437	19,317
Investment income	4	86,244	11,095	-	97,339	93,655
Other income	5	34,744	-	-	34,744	-
Total income		<u>172,592</u>	<u>146,502</u>	<u>-</u>	<u>319,094</u>	<u>339,747</u>
Expenditure on:						
Charitable activities	6	<u>(150,043)</u>	<u>(14,371)</u>	<u>-</u>	<u>(164,414)</u>	<u>(236,294)</u>
Total expenditure		<u>(150,043)</u>	<u>(14,371)</u>	<u>-</u>	<u>(164,414)</u>	<u>(236,294)</u>
Gains/(losses) on investment assets		<u>9,523</u>	<u>-</u>	<u>272,904</u>	<u>282,427</u>	<u>138,381</u>
Net income		<u>32,072</u>	<u>132,131</u>	<u>272,904</u>	<u>437,107</u>	<u>241,834</u>
Net movement in funds		32,072	132,131	272,904	437,107	241,834
Reconciliation of funds						
Total funds brought forward	21	<u>927,677</u>	<u>229,369</u>	<u>3,231,494</u>	<u>4,388,540</u>	<u>4,146,706</u>
Total funds carried forward	21	<u>959,749</u>	<u>361,500</u>	<u>3,504,398</u>	<u>4,825,647</u>	<u>4,388,540</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

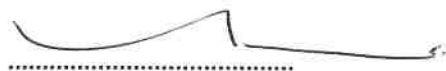
Sid Vale Association CIO

(Registration number: 1154749)

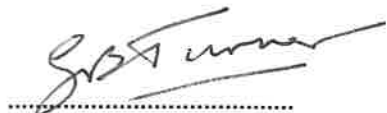
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	321,450	584,756
Heritage assets	14	401	401
Investments	15	<u>3,624,005</u>	<u>3,364,050</u>
		<u>3,945,856</u>	<u>3,949,207</u>
Current assets			
Stocks	16	9,762	9,500
Debtors	17	31,351	394
Cash at bank and in hand	18	<u>850,497</u>	<u>441,351</u>
		891,610	451,245
Creditors: Amounts falling due within one year	19	<u>(11,819)</u>	<u>(11,912)</u>
Net current assets		<u>879,791</u>	<u>439,333</u>
Net assets		<u>4,825,647</u>	<u>4,388,540</u>
Funds of the charity:			
Endowment funds		3,504,398	3,231,494
Restricted income funds			
Restricted funds		361,500	229,369
Unrestricted income funds			
Unrestricted funds		<u>959,749</u>	<u>927,677</u>
Total funds	21	<u>4,825,647</u>	<u>4,388,540</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 27/4/20 and signed on their behalf by:



A Tanner
Chairman and trustee



G Turner
Trustee

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Sid Vale Association CIO meets the definition of a public benefit entity under FRS 102 and is registered with the Charity Commission of England & Wales as a Charitable Incorporated Organisation.

The address of the principal office is 12 Church Street, Sidmouth, Devon, EX10 8LY.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated assets

Donated assets are recognised when the asset becomes available for use by the Charity. Given the nature of the donated assets, many of which are museum exhibits, these can often not be reliably measured. A full list of museum exhibits can be provided on request.

Subscriptions

Subscription income for life membership is included in the Statements of Financial Activities in the year it is received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.001 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

The Charity has previously prepared accounts on the Receipts and Payments basis due to it being within the thresholds and has therefore shown asset additions through the Statement of Financial Activities.

The charity will recognise purchase heritage asset additions over £100 at cost in accordance with the SORP and Charities Act.

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity considers its museum exhibits fall within this definition.

The heritage assets are considered to have indefinite lives and are therefore not depreciated.

The majority of the Charity's heritage assets have been donated over many years.

The exhibits in the Museum range in scale, age and nature, a full inventory list can be viewed on request. The exhibits are valued for insurance purposes at £140,856.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Plant and machinery

Land and buildings

Depreciation method and rate

20% reducing balance

There is no charge for depreciation in respect of land and buildings as the residual value is expected to be at least equal to cost.

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments comprise the Keith Owen legacy and other surplus funds. In accordance with delegated authority of the Trustees investments are held within a discretionary fund.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those donated for use in a particular area or for specific purposes, where there is no power to convert the capital into income.

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Financial instruments

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations and legacies;			
Donations	6,993	-	6,993
Legacies	22,706	135,087	157,793
Grants, including capital grants;			
Grants receivable	230	-	230
Regular giving and capital donations	2,238	320	2,558
	<u>32,167</u>	<u>135,407</u>	<u>167,574</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations	4,802	-	4,802
Legacies	2,273	210,066	212,339
Grants, including capital grants;			
Grants receivable	1,508	-	1,508
Regular giving and capital donations	8,126	-	8,126
	<u>16,709</u>	<u>210,066</u>	<u>226,775</u>

3 Other trading activities

	Unrestricted funds General £	Total 2025 £
Trading income:		
Income from sales of goods and services	18,334	18,334
Income from other trading activities	1,103	1,103
	<u>19,437</u>	<u>19,437</u>
	Unrestricted funds General £	Total 2024 £
Trading income;		
Income from sales of goods and services	17,942	17,942
Income from other trading activities	1,375	1,375
	<u>19,317</u>	<u>19,317</u>

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Income from listed investments	86,244	11,095	97,339
	<u>86,244</u>	<u>11,095</u>	<u>97,339</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Income from listed investments	93,655	-	93,655
	<u>93,655</u>	<u>-</u>	<u>93,655</u>

5 Other income

	Unrestricted funds General £	Total 2025 £
Gains on sale of tangible fixed assets for charity's own use	34,744	34,744
	<u>34,744</u>	<u>34,744</u>

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

6 Expenditure on charitable activities

By fund type

		Unrestricted funds General £	Restricted funds £	Total 2025 £
Awards		45,638	-	45,638
Other charitable activities		88,860	14,371	103,231
Governance costs	7	15,545	-	15,545
		<u>150,043</u>	<u>14,371</u>	<u>164,414</u>
		Unrestricted funds General £	Restricted funds £	Total 2024 £
Awards		60,529	-	60,529
Other charitable activities		153,466	4,898	158,364
Governance costs	7	17,401	-	17,401
		<u>231,396</u>	<u>4,898</u>	<u>236,294</u>

Awards are granted in accordance with the charity's objectives and the Keith Owen Memorandum of Intention. Details of grants paid in the year can be provided by contacting the Charity Treasurer.

Details of Institutional grants can be found on the Charity's website:

<http://www.sidvaleassociation.org.uk/keith-owen-funds/grant-awards>

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Audit fees		
Audit of the financial statements	4,482	4,482
Insurance	4,791	4,791
Other governance costs	6,272	6,272
	<u>15,545</u>	<u>15,545</u>
	Unrestricted funds General £	Total 2024 £
Audit fees		
Audit of the financial statements	3,846	3,846
Accountancy	882	882
Insurance	7,078	7,078
Other governance costs	5,595	5,595
	<u>17,401</u>	<u>17,401</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	<u>4,482</u>	<u>3,846</u>

9 Trustees remuneration and expenses

£10,114 (2024: £12,371) of expenses relating to ongoing charitable expenditure were reimbursed to the Trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

10 Staff costs

The Charity has no employees, therefore no employee received emoluments/benefits of more than £60,000 during the year

11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	4,482	3,846

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2025	584,756	22,663	607,419
Disposals	(263,306)	(19,663)	(282,969)
At 31 December 2025	321,450	3,000	324,450
Depreciation			
At 1 January 2025	-	22,663	22,663
Eliminated on disposals	-	(19,663)	(19,663)
At 31 December 2025	-	3,000	3,000
Net book value			
At 31 December 2025	321,450	-	321,450
At 31 December 2024	584,756	-	584,756

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Included within the net book value of land and buildings above is £321,450 (2024 - £584,756) in respect of freehold land and buildings and £Nil (2024 - £Nil) in respect of leaseholds.

Included within the net book value of land and buildings above is £225,000 which was treated as a donated asset in 2023. The market value of the property was determined by an independent RICS registered valuer who has the knowledge, skills and understanding to undertake a competent valuation.

In addition to the assets shown in the balance sheet the Association owned the following, land which has been gifted or acquired over the years and comprises:

Freehold Land and Property:

- Approximately 20 acres of land on Salcombe Hill known as James Cornish Fields
- 2 acres known as Combe Head
- 2 acres at Highfield Bickwell Valley
- 19 acres in the Byes comprising Livonia Field, Gilchrist Field and Margaret's Meadow
- 1.6 acres at Peaslands Knapp
- Trow Pump House, Salcombe Regis
- The Knapp Open Space and Nature Reserve, Station Road
- Property at 12 Church Street

Leasehold Land and Property:

- Property at Hope Cottage
- Property at 36a Fore Street

There are no known costs of any land owned by the charity. The land is used for charitable purposes and there is no intention to dispose of the land or develop any areas. It is not practical to quantify the market value for the land due to its charitable purpose and use.

14 Heritage assets

	Heritage asset £	Total £
Cost		
At 1 January 2025	401	401
At 31 December 2025	401	401
Depreciation		
At 31 December 2025	-	-
Net book value		
At 31 December 2025	401	401

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

15 Fixed asset investments

	2025 £	2024 £
Other investments	<u>3,624,005</u>	<u>3,364,050</u>

Other investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or valuation			
At 1 January 2025	3,345,898	18,152	3,364,050
Revaluation	282,427	-	282,427
Additions	1,665,387	-	1,665,387
Disposals	(1,667,479)	-	(1,667,479)
Net movement in cash	<u>-</u>	<u>(20,380)</u>	<u>(20,380)</u>
At 31 December 2025	<u>3,626,233</u>	<u>(2,228)</u>	<u>3,624,005</u>
Net book value			
At 31 December 2025	<u>3,626,233</u>	<u>(2,228)</u>	<u>3,624,005</u>
At 31 December 2024	<u>3,345,898</u>	<u>18,152</u>	<u>3,364,050</u>

All investments shown above are held at valuation.
The historical cost of investments is £3,067,857 (2024: £3,118,084).

16 Stock

	2025 £	2024 £
Stocks	<u>9,762</u>	<u>9,500</u>

17 Debtors

	2025 £	2024 £
Other debtors	<u>31,351</u>	<u>394</u>

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

18 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	850,497	441,351

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	11,819	11,912

20 Contingent liabilities

Grants approved in or before 2025 but unclaimed as at 31st December 2025 £40,938 (2024: £16,903).

21 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General					
General funds	777,677	172,592	(150,043)	9,523	809,749
Designated					
Premises maintenance and repairs fund	150,000	-	-	-	150,000
Total unrestricted funds	927,677	172,592	(150,043)	9,523	959,749
Restricted funds					
Landscape fund	229,369	146,502	(14,371)	-	361,500
Endowment funds					
Permanent					
Keith Owen fund	3,231,494	-	-	272,904	3,504,398
Total funds	4,388,540	319,094	(164,414)	282,427	4,825,647

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General funds	874,372	129,681	(231,396)	5,020	777,677
Designated					
Premises maintenance and repairs fund	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total unrestricted funds	1,024,372	129,681	(231,396)	5,020	927,677
Restricted funds					
Landscape fund	24,201	210,066	(4,898)	-	229,369
Endowment funds					
Permanent					
Keith Owen fund	<u>3,098,133</u>	<u>-</u>	<u>-</u>	<u>133,361</u>	<u>3,231,494</u>
Total funds	<u>4,146,706</u>	<u>339,747</u>	<u>(236,294)</u>	<u>138,381</u>	<u>4,388,540</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds

General funds-These reserves are available for the general furtherance and objectives of the Charity. The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a Fund for any future opportunities to acquire land for the benefit of the community.

Designated funds

Premises maintenance and repairs fund-Funds to be designated in respect of significant premises maintenance and repairs.

Restricted funds

Landscape fund- The fund is held for the purchase and maintenance of open space land in the Sid Valley.

Endowment funds

Permanent Keith Owen fund- The fund to be applied in accordance with a Memorandum of Intention dated 4th June 2007.

Sid Vale Association CIO

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2025 £
Tangible fixed assets	321,450	-	-	321,450
Heritage assets	401	-	-	401
Fixed asset investments	119,607	-	3,504,398	3,624,005
Current assets	530,110	361,500	-	891,610
Current liabilities	(11,819)	-	-	(11,819)
Total net assets	<u>959,749</u>	<u>361,500</u>	<u>3,504,398</u>	<u>4,825,647</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2024 £
Tangible fixed assets	584,756	-	-	584,756
Heritage assets	401	-	-	401
Fixed asset investments	132,556	-	3,231,494	3,364,050
Current assets	221,876	229,369	-	451,245
Current liabilities	(11,912)	-	-	(11,912)
Total net assets	<u>927,677</u>	<u>229,369</u>	<u>3,231,494</u>	<u>4,388,540</u>

23 Related party transactions

There were no related party transactions in the year except for re-imbursement of expenses to Trustees as per note 9.